



HONG KONG MONETARY AUTHORITY

香港金融管理局

Our Ref.: B10/1C
B1/15C

31 October 2018

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

Frequently Asked Questions in relation to Anti-Money Laundering and Counter-Financing of Terrorism

Further to my letter of 19 October 2018, I am writing to inform you that the Hong Kong Association of Banks (HKAB), with input from the Hong Kong Monetary Authority (HKMA), published a set of frequently asked questions (FAQs) in relation to Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) today. This document does not form part of the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Authorized Institutions) (AML/CFT Guideline) and it is designed to be read in conjunction with the AML/CFT Guideline. Authorized Institutions (AIs) are expected to be fully conversant with these FAQs, and to have regard to them in meeting their AML/CFT legal and regulatory obligations.

We have also taken this opportunity to consolidate two existing sets of FAQs, namely FAQs on Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance published in March 2012 and FAQs on Customer Due Diligence updated in May 2017, into the new document. The FAQs of 2012 and 2017 are superseded with immediate effect.

The new document will be kept under review and updated from time to time as necessary. The HKMA will make arrangements to collect any further feedback or suggestions from AIs, and work with the HKAB to maintain the FAQs on an ongoing basis. We will inform the logistics arrangement in due course.

On-line access to the document is available on the HKMA website (<http://www.hkma.gov.hk/eng/key-functions/banking-stability/aml-cft.shtml>). If you have any questions, please approach your usual supervisory contact at the HKMA.

Yours faithfully,

Carmen Chu
Executive Director (Enforcement and AML)